GOVERNMENT OF INDIA
NEW AND RENEWABLE ENERGY
LOK SABHA

UNSTARRED QUESTION NO:1920
ANSWERED ON:28.07.2016
Equity Fund for Solar Energy
Maragatham Smt. K.

Will the Minister of NEW AND RENEWABLE ENERGY be pleased to state:

a) whether the Government proposes to create a US $1 billion equity fund for solar energy in the country and wants to tap global finances in this regard;

b) if so, the details thereof;

(c) whether the World Bank gives five per cent of their money for renewable energy projects; and

(d) if so, the details thereof?

Answer

(a) & (b): Presently, there is no proposal for raising US $ 1 billion equity fund for solar energy under consideration in Ministry of New and Renewable Energy (MNRE). However, Indian Renewable Energy Development Agency (IREDA), a Public Sector Undertaking under MNRE proposes to create an Alternate Investment Fund to raise US $ 1.0 to 1.5 billion for deployment in equity and equity related products to support solar energy. This is only at initial stages of planning and timing depends on several factors.
(c) & (d): No specific commitment has been made by the World Bank to MNRE for renewable energy projects till now. However, the World Bank has recently signed a loan agreement with State Bank of India (SBI) for an amount of US $ 625 million for grid connected Rooftop Solar Programme.
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